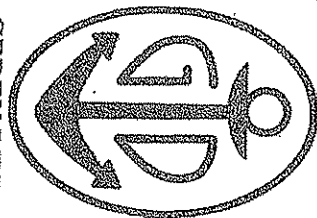
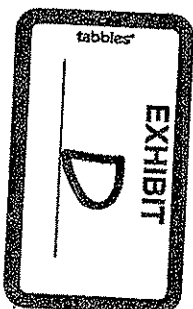
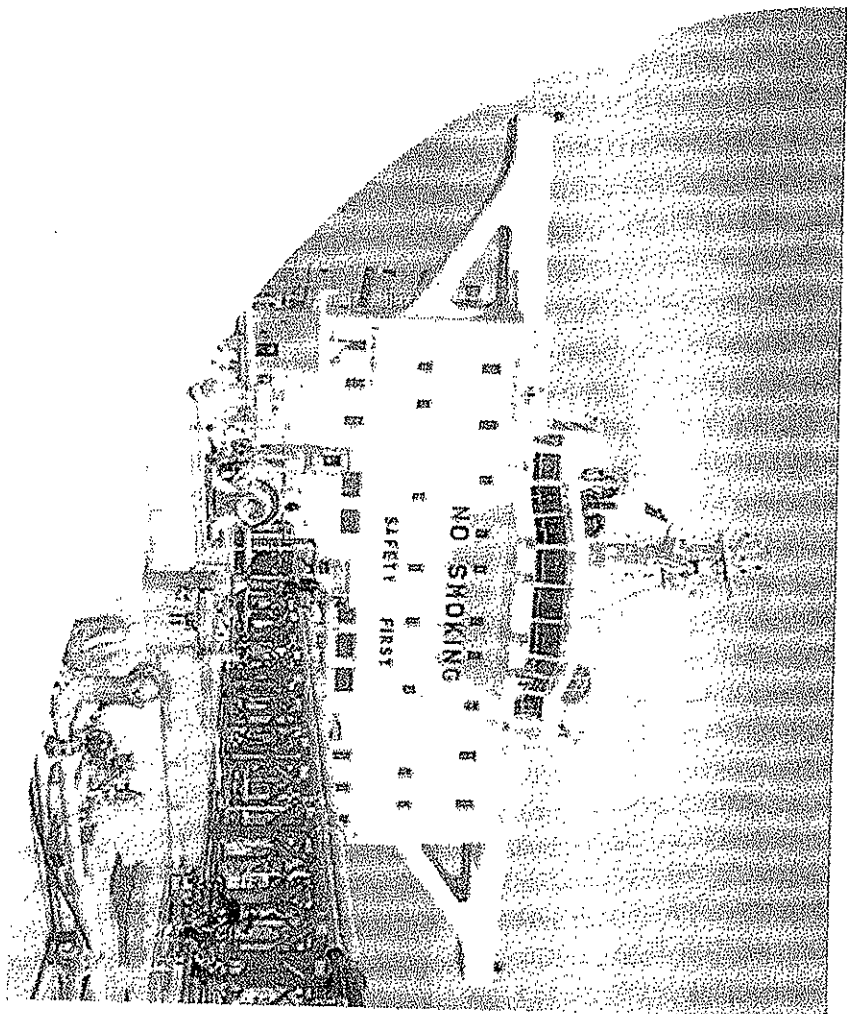


GEDEN LINE



**Geden Holdings Ltd
Process Update #9**

Apr 12 2013





- I. Executive Summary
- II. Latest Developments
- III. Restructuring Process
- IV. Short Term Cash Flow
- V. Timeline



Executive Summary

- ▶ This update of the cash flow forecast includes actuals through April 14.
- ▶ Discussions continue with all stakeholders to find a consensual solution.
- ▶ The company was in the news with the arrest of the Royal for money owed to Rongsheng. This was previously projected to be paid in beyond the forecast. A partial payment has been made and the vessel has been released.



II. Latest Developments

Geden Holdings Ltd.

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Latest Developments

Operations and Portfolio

- ▶ **Shipyard Arrest Resolved:** The Rongsheng shipyard arrested the Royal last week. The vessel has now been released. As a result of this, the cashflow forecast reflects an acceleration of the outstanding payment previously planned for Summer 2013. \$8m has been paid made up of \$4.5m of Geden own funds and \$3.5m extension to the Credit Europe debt facility secured on the Royal. Remaining payments of \$1m in each are set for June, July and August.



Company and Fleet Overview

Employment, Tanker

Tankers

Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
1	MT AQUA	Aframax Tanker	13,553	CHEVRON	Apr-14	-	13,553	May-14	1
2	MT ACTION	Aframax Tanker	13,158	URSA SHIPPING	Nov-13	-	13,775	May-14	2
3	MT TARGET	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
4	MT TRUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
5	MT SPIKE	Aframax Tanker	13,158	URSA SHIPPING	Oct-13	-	13,775	Apr-14	6
6	MT AVOR	Aframax Tanker	13,063	URSA SHIPPING	Aug-13	-	13,063	Feb-14	6
7	MT VALUE	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
8	MT BRAVO	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
9	MT POWER	Aframax Tanker	11,500	SHELL	Apr-17	Jun-14	11,500	Apr-22	60
10	MT PROFIT	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
11	MT CENTER	Suezmax Tanker	15,675	NIDAS	Jun-13	-	19,500	Jun-14	12
12	MT BLUE	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
13	MT PINK	Suezmax Tanker	36,834	GLENORE	Jun-15	-	36,834	Jun-15	-
14	MT BLANK	Suezmax Tanker	13,000	SHELL	Apr-15	Jun-14	13,000	Apr-18	36
15	MT REEF	Suezmax Tanker	37,080	GLENORE	Jul-15	-	37,080	Jul-15	-
16	MT HERO	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36
17	MT ROYAL	Suezmax Tanker	13,000	SHELL	Nov-15	Jun-14	13,000	Nov-18	36
18	MT ENJOY	Panamax Tanker	13,825	CSSA	Mar-14	-	-	Mar-14	-
19	MT MARKA	Panamax Tanker	11,959	Panamax International (P.I.)	Jun-13	-	12,925	Dec-13	6
20	MT CITRON	MR Pro/Chem Tanker	13,380	SHELL	May-13	-	13,380	Jul-13	2
21	MT CITRUS	MR Pro/Chem Tanker	13,380	SHELL	Jul-13	-	13,380	Sep-13	2
22	MT ACOR	Ice Class Pro/Chem Tanker	11,700	NORDEN	May-13	-	12,200	May-14	12
23	MT CARRY	Ice Class Pro/Chem Tanker	11,150	NORDEN	Aug-13	-	-	Sep-13	1
24	MT ROVA	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1
25	MT COTTON	Ice Class Pro/Chem Tanker	12,250	CSSA	Nov-13	-	-	Dec-13	1
26	MT CARGO	Ice Class Pro/Chem Tanker	11,690	NORDEN	May-13	-	12,640	May-14	12
27	MT ROCK	Ice Class Pro/Chem Tanker	12,190	NORDEN	Mar-14	-	-	Apr-14	1
28	MT ROCKET	Ice Class Pro/Chem Tanker	11,690	NORDEN	Jun-13	-	12,640	Jul-14	12



Company and Fleet Overview

Employment, Bulk

Bulkers

Ref	Vessel	Type	Daily Charter Net Rate	Charterer	Maturity	Profit Share End Date	Option Rate	Option Maturity	Option (Month)
31	MV SCOPE	Capesize Bulk Carrier	10,000	SWISS MARINE	Oct-13	-	-	May-14	7
32	MV FLASH	Capesize Bulk Carrier	-	DOCKYARD	-	-	-	Jan-00	-
33	MV PROUD	Capesize Bulk Carrier	56,000	COSCO	Jun-14	-	-	Jun-14	-
34	MV ANGEL	Capesize Bulk Carrier	10,213	Oldendorf GmbH & Co. KG, Luebeck	Jan-14	-	-	May-14	4
35	MV PRETTY	Capesize Bulk Carrier	9,975	MANSEL	Oct-13	-	-	May-14	7
36	MV CASH	Kamsarmax Bulk Carrier	-	N/A	-	-	-	Jan-00	-
37	MV COLLECTION	Kamsarmax Bulk Carrier	-	N/A	-	-	-	Jan-00	-
38	MV CITY	Kamsarmax Bulk Carrier	-	N/A	-	-	-	Jan-00	-
39	MV ASIA	Supramax Bulk Carrier	8,466	SUPREME BULK CARRIERS	Jun-13	-	-	Oct-13	4
40	MV FANTASTIC	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
41	MV AMAZING	Supramax Bulk Carrier	7,267	SUPREME BULK CARRIERS	Feb-13	-	7,267	May-13	3
42	MV TARUS	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	May-13	-	6,978	Jul-13	2
43	MV SPOT	Supramax Bulk Carrier	10,925	GRAND WAY SUCCESS	Apr-13	-	-	Apr-13	-
44	MV CLEAR	Supramax Bulk Carrier	5,850	Denmar Chartering & Trading GmbH Hamburg, Germany	May-13	-	5,850	May-13	-
45	MV NAMRUN	Supramax Bulk Carrier	7,256	SUPREME BULK CARRIERS	Jan-13	-	7,256	Apr-13	3
46	MV BAYTUR	Supramax Bulk Carrier	6,978	SUPREME BULK CARRIERS	Jan-13	-	6,978	Apr-13	3
47	MV SOUTH	Supramax Bulk Carrier	9,144	SUPREME BULK CARRIERS	May-13	-	9,144	May-13	-
48	MV EAST	Supramax Bulk Carrier	7,700	SUPREME BULK CARRIERS	Jun-13	-	7,700	Aug-13	2
49	MV WEST	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Jan-13	-	7,219	Apr-13	3
50	MV SECRET	Supramax Bulk Carrier	8,422	SUPREME BULK CARRIERS	Jan-13	-	8,422	Apr-13	3
51	MV SHARP	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
52	MV CAPITAL	Supramax Bulk Carrier	8,075	SIVA BULK	May-13	-	-	Jan-00	2
53	MV METROPOL	Supramax Bulk Carrier	7,219	SUPREME BULK CARRIERS	Mar-13	-	-	Jan-00	-
54	MV WORLD	Supramax Bulk Carrier	8,265	SIVA BULK	Apr-13	-	8,265	Jul-13	-
55	MV EARTH	Mini Bulk Carrier	-	On Spot	-	-	-	Jan-00	-
56	MV WIND	Mini Bulk Carrier	-	On Spot	-	-	-	Jan-00	-
29	MT CV STEALTH	Aframax Tanker	-	On Spot	-	-	-	Jan-00	-
30	MT CS STEALTH	Aframax Tanker	-	On Spot	-	-	-	Jan-00	-



III. Restructuring Process

Geden Holdings Ltd.



Restructuring Process

Updated Negotiations

- ▶ The Company and its advisors have continued discussion with all stakeholders since the previous update, in order to formulate and develop a restructuring transaction for a viable long term solution. Discussions with all stakeholders continue to seek a consensual solution.
- ▶ We are in the process of distributing an alternative proposal for stakeholders to evaluate over the early part of May.



IV. Short Term Cash Flow

- A. Cash Flow
- B. Variance Analysis

Geden Holdings Ltd.

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Cash Flow

Cash Flow #9

(Currency: In millions of US dollars)

	Apr-13				May-13				Jun-13				Jul-13
	07/04/2013	14/04/2013	21/04/2013	30/04/2013	07/05/2013	14/05/2013	21/05/2013	31/05/2013	07/06/2013	14/06/2013	21/06/2013	30/06/2013	07/07/2013
	1	2	3	4	5	6	7	8	9	10	11	12	13
Earnings / Income	10.6	(4.8)	5.0	-	16.5	-	3.3	-	16.1	-	3.5	-	17.9
Opex	(1.3)	(4.8)	(1.3)	(2.6)	(1.3)	(4.9)	(1.3)	(3.4)	(1.3)	(4.8)	(1.4)	(3.9)	(1.3)
CF from Operations	9.2	(4.8)	3.7	(2.6)	15.2	(4.9)	2.0	(3.4)	14.8	(4.8)	2.1	(3.9)	16.6
Dry Docking	-	(4.2)	-	(8.0)	(0.5)	-	-	(0.4)	(1.0)	(0.4)	-	-	(1.0)
Capex	-	(4.2)	-	(8.0)	(17.4)	-	-	(0.4)	(1.0)	(0.4)	(16.9)	-	(1.0)
CF from Investment	-	(4.2)	-	(8.0)	(17.4)	-	-	(0.4)	(1.0)	(0.4)	(16.9)	-	(1.0)
Cash Available for Debt Service	9.2	(9.0)	3.7	(10.6)	(2.2)	(4.9)	2.0	(3.8)	13.8	(5.2)	(14.8)	(3.9)	15.6
Principal Rptmt	-	-	-	(12.2)	-	-	-	-	-	-	(12.2)	-	-
-Pre	-	-	-	(2.4)	-	(0.8)	(6.7)	(1.7)	(10.2)	-	(0.6)	(6.8)	-
-Post	-	(0.6)	(0.6)	(1.2)	-	(0.7)	(1.9)	(0.4)	(3.0)	(0.2)	(0.6)	(0.7)	-
Interest	(0.6)	(0.6)	(0.6)	(1.2)	(0.7)	(1.3)	(1.0)	(0.4)	(3.0)	(0.2)	(1.0)	(1.1)	(5.3)
Barboret Payments	(4.9)	-	(1.1)	(0.4)	(5.3)	-	-	(0.4)	(5.2)	-	25.3	-	-
New Korean Funds	-	-	-	-	25.3	-	-	-	-	-	-	-	-
Principal Dvtn	-	4.2	-	3.5	-	-	-	(2.4)	-	(0.2)	10.9	(8.0)	(5.3)
CF from financing	(5.5)	3.0	(1.9)	(12.7)	19.3	(2.0)	(9.7)	(2.4)	(18.4)	(0.2)	10.9	(8.0)	(5.3)
Other cash inflow	-	1.8	-	-	-	-	-	-	-	-	-	-	-
(Shareholder Egt Injct, Restrict cash Releases, etc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	3.7	(4.2)	1.8	(23.3)	17.1	(6.9)	(7.6)	(6.3)	(4.6)	(5.5)	(3.9)	(11.9)	10.3
Opening Cash	10.0	13.7	9.5	11.3	(12.1)	5.0	(1.9)	(9.6)	(15.8)	(20.4)	(25.9)	(29.7)	(41.6)
Change in Cash	3.7	(4.2)	1.8	(12.1)	17.1	(6.9)	(7.6)	(6.3)	(4.6)	(5.5)	(3.9)	(11.9)	10.3
Closing Cash	13.7	9.5	11.3	(12.1)	5.0	(1.9)	(9.6)	(15.8)	(20.4)	(25.9)	(29.7)	(41.6)	(31.3)
Initiatives (Tier 1)													
Bank Deferral	-	(1.5)	0.6	-	-	0.8	3.5	1.2	9.1	-	0.6	5.3	-
Overdue	-	-	-	-	-	-	-	-	-	-	-	-	-
Barboret Deferral	3.0	(1.5)	-	(0.1)	1.1	-	0.4	0.1	1.1	-	0.3	0.1	-
Overdue	-	-	-	-	-	-	-	-	-	-	-	-	-
Initiatives (Tier 2)													
Lower	-	-	-	-	-	-	1.9	-	-	-	-	-	-
Debt	-	-	-	-	-	-	1.3	0.1	-	-	0.3	-	-
Netlet	-	-	-	-	-	-	-	-	-	-	-	-	-
NSF	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Deferral	-	-	-	(0.6)	0.6	-	3.2	0.4	-	-	0.3	-	-
Yard	-	-	-	-	-	-	-	-	-	-	-	-	-
Suppliers													
Net Proceeds from Asset Sales	3.0	(1.5)	(0.9)	(0.1)	1.1	0.8	3.9	1.4	10.2	-	0.9	5.5	-
CF from financing (Tier 1)	3.0	(1.5)	(0.9)	(0.7)	1.6	0.8	7.1	1.8	10.2	-	1.2	5.5	-
CF from financing (Tier 1 and 2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Risks	-	-	-	-	-	-	-	-	-	-	-	-	-
Rate decrease	-	-	-	-	-	-	-	-	-	-	-	-	-
Garanti	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Initiatives	3.0	(1.5)	(0.9)	(0.7)	1.6	0.8	7.1	1.8	10.2	-	0.9	5.5	-
Cumulative Initiatives	29.3	21.8	20.9	20.2	21.9	22.6	29.7	31.5	41.7	41.7	42.9	48.3	48.3
Cash with Initiatives	37.0	31.3	32.2	8.1	26.9	20.7	20.2	15.7	21.3	15.8	13.1	6.7	17.0



Cash Flow

Variance Actuals

(Currency: In millions of US dollars)

	Actuals: 2 wks ending Apr 14		Actuals Variance	Permanent Variance	Temporary Variance	Comments Permanent; Temporary
	Fest #8	Fest #9				
Earnings / Income	12.1	10.6	(1.5)	-	(1.5)	n/a; 1.50 mio timing
Opex	(6.1)	(6.1)	-	-	-	
CF from Operations	6.0	4.5	(1.5)	-	(1.5)	
Dry Docking	(0.5)	-	0.5	-	0.5	n/a; timing
Capex	(4.2)	(4.2)	-	-	-	
CF from Investment	(4.7)	(4.2)	0.5	-	0.5	
Cash Available for Debt Service	1.3	0.3	(1.0)	-	(1.0)	
Principal Rpmnt	-	-	-	-	-	
-Pre	-	-	-	-	-	
-Post	(0.6)	(0.6)	-	-	-	
Interest	(1.2)	(1.3)	(0.1)	-	(0.1)	n/a; timing
Bareboat Payments	(4.9)	(4.9)	-	-	-	
New Koreans Funds	-	-	-	-	-	
Principal Ddwn	4.2	4.2	-	-	-	
CF from financing	(2.4)	(2.5)	(0.1)	-	(0.1)	
Equity & Other (Cash release, etc)	-	1.8	1.8	1.8	-	Release of restricted cash held by Profit/DVB and Bravo/Unicredit; n/a
Net Cash Flow	(1.1)	(0.5)	0.6	1.8	(1.2)	
Opening Cash	30.3	30.3	-	-	-	
Change in Cash	(1.1)	(0.5)	0.6	1.8	(1.2)	
Closing Cash before Initiatives	29.2	29.8	0.6	1.8	(1.2)	
Initiatives#1						
Bank deferral	0.6	(1.5)	(2.1)	(2.1)	-	DVB partial repayment+Bravo/Unicredit repayment; n/a
2012 Overdue catch-up	-	-	-	-	-	
Bareboat deferral	0.9	3.0	2.1	-	2.1	n/a; timing
2012 Overdue catch-up	-	-	-	-	-	
Initiatives#2						
Bank deferral	0.5	-	(0.5)	(0.5)	-	Bravo&Value/NSF interest; n/a
Yard	-	-	-	-	-	
Suppliers	-	-	-	-	-	
Net Proceeds from Asset Sales	-	-	-	-	-	
Total Initiatives #1 and #2	2.0	1.5	(0.4)	(2.6)	2.1	
Cash with R&O	31.1	31.3	0.2	(0.8)	1.0	

Geden Holdings Ltd.

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Cash Flow

Variance Forecast

(Currency: in millions of US dollars)

	Apr 1-Jul 7 Period		13 week	Permanent	Temporary	Comments
	Post #8	Post #9	Variance	Variance	Variance	Permanent; Temporary
Earnings / Income	72.9	72.9	(0.0)	(0.0)	-	
Opex	(33.8)	(33.8)	-	-	-	
CF from Operations	39.1	39.1	(0.0)	(0.0)	-	
Dry Docking	(1.3)	(1.3)	-	-	-	
Capex	(48.1)	(48.1)	-	-	-	
CF from Investment	(49.3)	(49.3)	-	-	-	
Cash Available for Debt Service	(10.2)	(10.2)	(0.0)	(0.0)	-	
Principal Rmmt						
-Pre	(24.4)	(24.4)	-	-	-	
-Post	(30.3)	(30.3)	-	-	-	
Interest	(11.1)	(11.5)	(0.4)	(0.4)	-	Garant Bank due to the delivery delays; n/a
Bareboat Payments	(24.9)	(24.9)	-	-	-	
New Koreans Funds	50.5	50.5	-	-	-	
Principal Dwn	4.2	7.7	3.5	3.5	-	Royal-Credit Europe ; n/a
CF from financing	(35.9)	(32.9)	3.1	3.1	-	
Equity & Other (restricted cash release, etc)	-	1.8	1.8	1.8	-	Release of restricted cash held by Profit/DVB and Bravo/Unicredit; n/a
Net Cash Flow	(46.1)	(41.3)	4.8	4.8	-	
Opening Cash	30.3	30.3	-	-	-	
Change in Cash	(46.1)	(41.3)	4.8	4.8	-	
Closing Cash before Initiatives	(15.9)	(11.1)	4.8	4.8	-	
Initiatives#1						
Bank deferral	21.7	19.7	(2.1)	(2.1)	-	DVB partial repayment+Bravo/Unicredit repayment; n/a
2012 Overdue	-	-	-	-	-	
Bareboat deferral	4.6	4.5	(0.0)	(0.0)	-	
2012 Overdue	-	-	-	-	-	
Initiatives#2						
Bank deferral	4.4	3.9	(0.5)	(0.5)	-	NSF interest; n/a
Yard	10.0	-	(10.0)	(10.0)	-	Royal ; n/a
Suppliers	-	-	-	-	-	
Net Proceeds from Asset Sales	-	-	-	-	-	
Total Initiatives #1 and #2	40.7	28.1	(12.6)	(12.6)	-	
Risks						
Rate decrease	-	-	-	-	-	
Arrest	-	-	-	-	-	
CF from financing	-	-	-	-	-	
Net Initiatives and Risks	40.7	28.1	(12.6)	(12.6)	-	
Cash with R&O	29.8	17.0	(12.8)	(12.8)	-	

Geden Holdings Ltd.



Cash Flow

Breakdown Overdues

(Currency: In thousands of US Dollars)

Deferrals Bareboat (as of 14 Apr 13)

FSL	Aqua	1,015.6
FSL	Action	1,015.6
Stealth	Avor	270.9
Icon	Center	840.0
Octavian	Enjoy	546.0
Octavian	Marka	546.0
Icon	Fantastic	881.1
Icon	Amazing	724.8
Stealth	CV Stealth	233.3
Total		6,010.3

Natixis and Lloyds paid, Unicredit drawdown on deposit

Deferrals Banks / Other (as of 14 Apr 13)

Nord LB	Target	611.6
Nord LB	True	682.9
DVB	Profit	735.0
Commerz	Blue	765.0
HSH	Hero	1,800.0
CCB	Proud	2,593.6
Deka	Tarsus	1,000.0
Deka	Spot	1,000.0
Deka	Clear	1,000.0
DVB	Asia	510.4
DVB	Earth	131.3
DVB	Wind	131.3
Total		10,961.0

Geden Holdings Ltd.

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Cash Flow

Suppliers

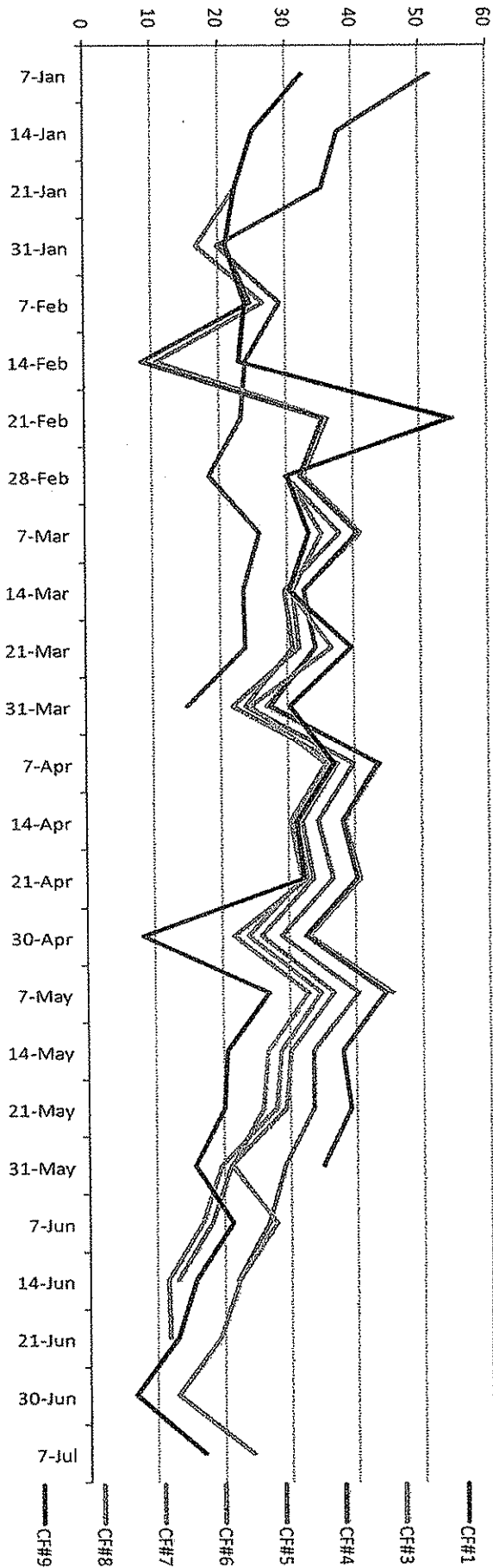
(Currency: In thousands of USD)

► A/P has been increased by \$1.1m since the last update from \$29.5

Accounts Payable as of Mar 25	-6 months	-5 months	-4 months	-3 months	-2 months	-1 months	current month	1 month	2 month	3 month	4 month	5 month	6 month	TOTAL
2013														
Agency & Port	257	25	111	378	156	223	197	61	-	-	-	-	-	1,408
Bank Expenses	606	-	3	34	-	3	-	-	-	-	-	-	-	646
Brokerage	434	15	9	55	5	15	6	-	-	-	-	-	-	529
Bunkers	88	19	21	82	18	337	27	-	-	-	-	-	-	592
Chemicals & Refrigerants	-	-	1	2	-	2	1	-	-	-	-	-	-	7
Classification Services	127	44	90	320	141	200	88	-	-	-	-	-	-	1,010
Consultancy	802	-	-	-	-	-	-	-	-	-	-	-	-	802
Crew Agency	-	-	3	51	29	37	33	-	-	-	-	-	-	153
Crew Related	18	-	-	6	36	30	111	185	-	-	-	-	-	385
Drydock	69	-	135	84	-	-	-	-	-	-	-	-	-	288
Insurance	-	-	-	17	837	1,363	1,581	1,817	481	1,045	534	325	1,930	9,930
Logistics & Forwarding	21	8	79	5	8	64	34	12	-	-	-	-	-	231
Lubricants	-	-	122	224	40	118	851	663	119	48	-	-	-	2,184
Management	-	-	-	-	71	251	313	-	-	-	-	-	-	635
Membership fees	38	5	8	32	5	44	-	-	-	-	-	-	-	133
Navigation & Communication	219	64	52	287	123	176	80	3	-	-	-	-	-	1,005
Office	64	-	109	-	2	-	-	-	-	-	-	-	-	175
Other	228	45	44	142	16	339	1,425	3	-	2	-	-	-	2,244
Paints	53	207	77	512	-	44	54	62	-	-	-	-	-	1,008
Provision & Catering	49	-	1	27	7	287	33	186	-	-	-	-	-	588
Spares & Technical services	1,513	148	127	380	146	319	216	127	-	-	-	-	-	2,974
Stores & Consumable supply	1,178	85	334	897	276	515	281	31	-	-	-	-	-	3,598
TOTAL	5,763	665	1,326	3,534	1,916	4,367	5,319	3,150	599	1,095	534	325	1,930	30,525



Cash Flow Available Cash



Note: CF#2 was not circulated



V. Timeline

Geden Holdings Ltd.

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Timeline Process

NDSTILL PERIOD

Target New
Date Date Resp.

Apr	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T
01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr	Apr

Short Term Cash Flow

CF Report (#1) - actuals thru 01-Dec	20-Dec	Company																					
CF Report (#2) - No cash flow	18-Jan	Company																					
CF Report (#3) - actuals thru 18-Jan	30-Jan	Company																					
CF Report (#4) - actuals thru 01-Feb	13-Feb	Company																					
CF Report (#5) - actuals thru 15-Feb	27-Feb	Company																					
CF Report (#6) - actuals thru 01-Mar	13-Mar	Company																					
CF Report (#7) - actuals thru 15-Mar	27-Mar	Company																					
CF Report (#8) - actuals thru 29-Mar	10-Apr	Company																					
CF Report (#9) - actuals thru 12-Apr	24-Apr	Company																					
CF Report (#10) - actuals thru 26-Apr	08-May	Company																					

Standstill

Standstill Request	25-Dec	Company																					
Equity Injection of \$10m	30-Dec	Company & S/H																					
Comments from lenders	18-Jan	Lenders																					

Baytut Sale

Marketing, Inspection, Negotiations	15-Feb	Company																					
Close	01-Apr	Company																					

Royal Refinancing

Bank Approval	24-Jan	Company																					
Bank Drawdown	05-Feb	Company																					

Royal Alternatives

Bank #1 decision on financing	01-Feb	Company																					
Bank #1 potential drawdown	18-Feb	Company																					

TRUCTURING

Restructuring Terms

Company-led proposal circulation	20-Nov	Company																					
Bilateral Discussions with BB Owners	25-Jan	AP/Company																					
Update #1 on Company Proposal	08-Feb	AP/Company																					
BB Owner meetings in New York	21-Mar	Owners																					
Circulation of Alternative Proposal	02-May	AP/Company																					
Credit Committee Approvals (tentative)	15-May	Lenders/Owner																					
Documentation (tentative)	29-Mar	Legal																					
Close (tentative)	01-Apr	All																					



Timeline Process

May	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
May	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F

NDSTILL PERIOD

Short Term Cash Flow

CF Report (#1) - actuals thru 01-Dec	20-Dec	Company																													
CF Report (#2) - No cash flow	18-Jan	Company																													
CF Report (#3) - actuals thru 18-Jan	30-Jan	Company																													
CF Report (#4) - actuals thru 01-Feb	13-Feb	Company																													
CF Report (#5) - actuals thru 15-Feb	27-Feb	Company																													
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CF Report (#9) - actuals thru 12-Apr	24-Apr	Company																													
CF Report (#10) - actuals thru 26-Apr	08-May	Company																													

Standstill

Standstill Request	25-Dec	Company																													
Equity injection of \$10m	30-Dec	Company & S/H																													
Comments from lenders	18-Jan	Lenders																													

Bank/Sale

Marketing, Inspection, Negotiations	15-Feb	Company																													
Close	01-Apr	Company																													

Royal Refinancing

Bank Approval	24-Jan	Company																													
Bank Drawdown	05-Feb	Company																													

Royal Alternatives

Bank #1 decision on financing	01-Feb	Company																													
Bank #1 potential drawdown	18-Feb	Company																													

RESTRUCTURING

Restructuring Terms

Company-led proposal circulation	20-Nov	Company																													
Bilateral Discussions with Lenders	25-Jan	AP/Company																													
Bilateral Discussions with 88 Owners	30-Jan	AP/Company																													
Update #1 on Company Proposal	08-Feb	AP/Company																													
88 Owner meetings in New York	21-Mar	17-Apr	Owners																												
Circulation of Alternative Proposal	02-May	AP/Company																													
Credit Committee Approvals (tentative)	15-May	Lenders/Owner																													
Documentation (tentative)	29-Mar	26-May	Legal																												
Close (tentative)	01-Apr	02-Jun	All																												